

Historia Económica de la España Contemporánea

(An Economic History of Contemporary Spain)

ALBERT CARRERAS and XAVIER TAFUNELL

Barcelona: Crítica, 2004

xii + 535 pp., p/back ISBN 84 8432 502 4 (€29.50)

Spaniards have published an immense amount on the economic history of their country over the past couple of decades, and recently this had been accompanied by a marked increase in the number of papers presented at international conferences, or published in the leading journals. Indeed, it would probably be fair to say that Spanish economic historians are among the most active anywhere. This makes the lack of both specialist interpretative monographs, or general surveys of their country's long run development, all the more strange, and this book, which is directed to the 'general public', of major importance.

The authors have a clear message. Although the Spanish economy grew significantly over the nineteenth and twentieth centuries GDP *per capita* increased almost fourteen fold between 1850 and 2000 for much of the period, and especially from the early 1880s to the early 1960s, it diverged from the European average (measured by 14 of the 15 countries that formed the European Union in 2003, Luxemburg being excluded). In general, bad policies, especially during the Franco regime, are to be blamed. From 1960 Spain started to converge again rapidly, although with a reversal between 1978 and 1986, when in addition to the lagged world energy crisis, it suffered from the economic problems associated with its own democratic transition. Even in the year 2000 Spanish GDP was still only 80 per cent of the European average, a figure that it had previously reached in 1872. However, and as some Spanish politicians have discovered, it has become increasingly difficult in recent years to be able to boast of the success of their dynamic economy, while at the same time demanding more funds from the European Union.

After an initial introductory chapter on the obstacles to growth in the Ancien Regime, chapters two to eleven provide the reader with long run changes of a series of key indicators. The remaining eight chapters are organised chronologically, stretching from 1789 to 1998. Although their interpretation of long run change is perhaps not particularly new, the major contribution of this book is in explaining the details of the country's transformation. According to Carreras and Tafunell, the transformation of the Spanish economy has four main protagonists: capital formation (physical and human), structural change, the international economy and the role of the state. In terms of style, the book is more descriptive than analytical. Certainly there are plenty of statistics, including a useful 25 page appendix, and the reader is also provided with important insights into economic development. Yet, and as the size of the book indicates, this is also accompanied with a very detailed historical explanation of the events, the authors expertly summarising a very wide range of secondary sources. The role of structural change in Spanish development is perhaps a good example. A couple of pages are devoted to Arthur Lewis's growth model with unlimited supplies of labour (pp. 355–356), but otherwise we are provided with a descriptive picture of change (most notably pp. 450–456). In the Nadal tradition, there are also plenty of pages devoted to industry, and I feel that 'industrialisation', rather than 'structural change' is a better description of their third protagonist.

In their prologue, the authors excuse themselves for not including some important, but recent publications, and for sticking to their main arguments, rather than trying to provide readers with a general survey. No complaints at that. However, and especially for readers of *Business History*, more on the business environment and company strategies would have been welcome. I also feel a few more pages should have been given on the achievements of long run growth, especially real wages, shorter working hours and social spending.

How should this book be judged? In my opinion it is by far the best book available today on the Spanish economy over the last two centuries. It is clear, well written and the authors constantly keep the story in a wider, European perspective, not just on the question of convergence, but also on how economic policies coincided or differed from what was happening elsewhere. It is likely to be widely read, although I am a bit sceptical about how much the 'general' reader might gain from it. One audience that most definitely would enjoy this book, presumably in translation, would be the readers of this journal. Carreras and Tafunell are to be congratulated on producing a work that is likely to be consulted by many in the profession for a long time to come.

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